

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

SB 3216 - HB 3603

January 30, 2012

SUMMARY OF BILL: Requires that creditable service for previous employment, as it applies to membership in the Tennessee Consolidated Retirement System (TCRS), be dependent upon the previous employer's willingness to make accrued liability contributions to TCRS on the behalf of the former employee, instead of approved by both the former employer and the Board of Trustees.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- Current law requires accrued liability contributions on the behalf of former employees be made to TCRS by the former employers.
- Any contributions made to TCRS on the behalf of former employees by their respective former employers would be approved by the Board of Trustees under current law.
- According to TCRS, there will be no additional pension liability for TCRS as a result of this bill. As a result, any impact is considered not significant.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise".

Lucian D. Geise, Executive Director

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